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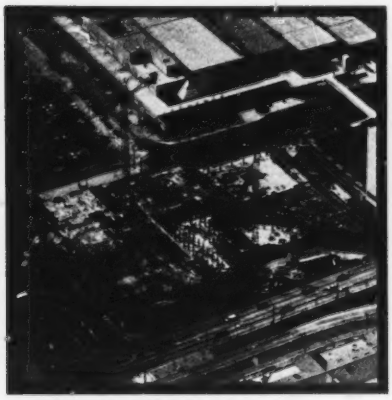

12 Public/Private Leveraging

24 Case Studies

38 Federal Programs

Special Focus: Urban Lending

Public/Private Leveraging of Urban Real Estate
Christopher W. Kurz 12

San Pablo: A Case Study
Steven M. Mathews 17

Amenities in Local Economic Development 19

Case Studies
Philadelphia *Raymond R. Holland and John Paone* 24
Portsmouth *Michael A. Kay and Susan C. Stewart* 28
Pasadena *Stephanie Reeser* 32
Denver *E. Michael Rosser* 34

Federal Programs
FNMA's Aids for Urban Lending
Annabelle F. Heath 38

The OCC and Community Development
Michael B. Barton 40

The Office of Community Investment
Mary Tracy 42

Responding to Local Needs at the Mortgage Corporation
Stuart N. Wechsler 45

Neighborhood Information Sharing Exchange
Janice T. Stango 47

The Inner City Experience
E. M. McCartt and Mark A. Curran 48

The Revitalization/Gentrification Trend
Robert J. Mylod 50

Industry Professionals Receive the CMB Designation 56

In Memoriam: Miles Lanier Colean 58

DEPARTMENTS

Starts	5	Mortgage Market Trends	65
Industry	7	Association	70
People	59	Classified Advertisements	75
Books	63	Advertisers Index	76

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Mortgage Market Trends

Prepared by MBA's Economics Department

October 17, 1980

Now that the worst of the 1980 recession is behind us, we can assess how well the mortgage banking industry fared during the credit crunch and lending slump that characterized much of this year's first half. Relative to all other major lenders, mortgage bankers weathered this recession in good stead, at least in terms of origination activity. In the first six months of 1980, mortgage bankers experienced a 20 percent decline in originations relative to 1979's first six months. This decline appears modest when compared to the origination slump experienced by other major lending groups: almost a 30 percent drop for commercial banks and over 40 percent for both mutual savings banks and savings and loan associations.

Greater detail on the mortgage bankers' decline and their more recent recovery can be gleaned from the "Mortgage Banking Activity" survey, which, as of this issue, will now be a part of the "Mortgage Market Trends" section. According to this survey, by mid-year the recession had taken a very mixed toll on the mortgage banking industry. Year-to-date origination figures indicate that the entire 20 percent overall decline in lending activity was attributable to the sharp decline in 1-4 unit lending. Such lending was off over 26 percent relative to 1979's first six months, reflecting the sharp run up in interest rates through early 1980. Origination volumes for 5 units or more, although weak during most of the second quarter, managed to recover by June, pulling the six month level 16 percent above year ago levels. And nonresidential origination volumes, seemingly unaware of the recession, posted a 33 percent gain over 1979's first two quarters. Commitment activity, on the other hand, did not fare nearly so well during 1980's first half, with overall commitments, both to borrowers and from investors, off over 40 percent from 1979's level.

The recovery in mortgage banking activity got onto a firm footing in June, according to the latest published survey data, as mortgage interest rates continued to fall during most of the month. While the seasonally adjusted June origination figure was still off 11 percent relative to last year, it was up almost 15 percent above the April trough. Most of the increase in origination activity occurred in the 5 unit or more category, which increased to $570 million in June, from $70 million during the preceding month. One- to four-unit originations increased only $10 million relative to May's level, reaching $1.76 billion, and nonresidential activity saw a 33 percent decline to $450 million.

Mortgage bankers' commitment activity in June, perhaps as a function of the uncertainty surrounding the recovery, had mixed results: commitments to borrowers actually fell four percent in June to $2.85 billion, and investor commitments rose to $2.17 billion from the depressed $1.55 billion May level. The investor increase, however, was confined entirely to 5 unit or more and nonresidential mortgage commitments.

Based on the mortgage bankers' coverage ratio, which relates the outstanding commitments received from investors to the sum of outstanding commitments issued to borrowers, and the end of month loan inventory, mortgage bankers appeared somewhat exposed in the 1-4 unit category. While they have matched the almost 45 percent decline in outstanding 1-4 unit investor commitments with a like decrease in their inventory of long-term loans, their borrower commitments have only declined by nine percent. This imbalance has caused their coverage ratio to drop to a very low 49 percent. While this coverage imbalance is likely to be corrected in ensuing months with the restoration of higher investor commitment volumes, the more recent upswing in interest rates, together with the depressed commitment levels earlier in the year, promise to keep the near-term general recovery in mortgage banking activity to very modest levels.

Dr. Thomas R. Harter, Chief Economist

MORTGAGE MARKET TRENDS—NOVEMBER 1980

RESIDENTIAL STRUCTURES, BY UNIT TYPE
(Units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES						HOUSING STARTS					
	Actual			Seasonally Adjusted Annual Rate			Actual			Seasonally Adjusted Annual Rate		
	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units
1979												
MAY	162	111	41	1.618	1.163	455	189	144	45	1.801	1.349	452
JUN	156	112	44	1.639	1.144	495	193	147	46	1.910	1.399	511
JUL	138	104	34	1.528	1.136	392	164	130	34	1.764	1.352	412
AUG	152	111	41	1.654	1.181	473	172	133	39	1.788	1.389	399
SEP	140	90	50	1.775	1.166	609	164	117	47	1.874	1.360	514
OCT	141	96	45	1.542	1.064	478	169	122	47	1.710	1.268	442
NOV	98	64	34	1.263	850	413	119	82	37	1.522	1.094	428
DEC	81	52	29	1.244	899	345	92	65	27	1.548	1.165	383
1980												
JAN	75	52	23	1.264	882	382	73	56	17	1.419	1.219	290
FEB	76	54	22	1.142	801	341	80	55	25	1.330	887	443
MAR	82	56	26	932	627	305	85	59	26	1.041	705	336
APR	77	54	23	789	536	253	96	71	25	1.030	728	302
MAY	77	56	21	825	576	249	92	73	19	913	714	199
JUN	101	69	32	1.078	721	357	116	84	32	1.223	832	391
JUL	113	84	29	1.236	900	336	119	94	25	1.249	951	298
AUG	114p	86p	27p	1.332p	992p	340p	127p	100p	27p	1.399p	1.108p	291p
7 months												
1980	601	425	176				661	492	169			
1979	901	659	242				1.032	800	232			
1978	991	725	266				1.179	918	261			
1977	967	730	237				1.139	916	223			

VALUE OF NEW CONSTRUCTION PUT IN PLACE
(Dollars in millions)

Year and Month	Seasonally Adjusted Annual Rate			
	Total	1 Unit	2+ Units	Non-Res.
1979				
MAY	122.818	59.915	16.915	45.988
JUN	125.955	60.617	17.802	47.536
JUL	127.697	61.059	17.916	48.722
AUG	127.149	61.381	17.915	47.853
SEP	128.898	61.308	19.055	48.535
OCT	130.677	60.858	19.005	50.814
NOV	130.358	59.218	19.749	51.391
DEC	132.078	57.753	20.751	53.574
1980				
JAN	137.295	58.439	22.224	56.632
FEB	130.053	54.463	20.664	54.926
MAR	120.768	48.797	19.628	52.343
APR	113.411	42.980	17.723	52.708
MAY	108.104	38.057	17.131	52.916
JUN	104.786	35.750	16.150	52.886
JUL	101.629	37.263	14.922	49.444
AUG	102.883p	40.178p	15.496p	47.209p

HOUSE SALES
(Units in thousands)

Year and Month	EXISTING HOUSES[1]	NEW HOUSES		
		Sold	Available For Sale	Months Supply at Current Rate
1979				
MAY	371	69	426	6.2
JUN	344	64	420	6.6
JUL	343	66	421	6.3
AUG	377	69	419	6.1
SEP	314	62	414	6.7
OCT	329	55	416	7.6
NOV	255	41	409	10.0
DEC	197	34	403	11.8
1980				
JAN	209	43	393	9.2
FEB	220	44	381	8.7
MAR	243	43	370	8.6
APR	224	36	361	10.2
MAY	219	43	349	8.1
JUN	233	48	342	7.2
JUL	275	55	339	6.2
AUG	286	58p	334p	5.8p
7 months				
1980	1.623	312		
1979	2.235	455		
1978	2.307	505		
1977	2.074	506		

RESIDENTIAL STRUCTURES, BY REGION
(units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES								STARTS							
	Actual				Seasonally Adjusted Annual Rate				Actual				Seasonally Adjusted Annual Rate			
	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West
1979																
MAY	18	37	60	48	181	328	616	493	18	50	72	51	173	396	734	498
JUN	18	34	59	45	199	332	636	472	19	24	79	51	178	371	862	499
JUL	15	27	51	45	161	281	585	501	18	36	68	43	174	356	762	472
AUG	15	30	50	47	147	310	664	533	20	39	74	40	176	388	770	454
SEP	19	29	54	39	217	337	704	517	13	39	67	46	164	392	765	553
OCT	14	28	59	38	151	271	673	447	21	35	73	40	172	317	765	456
NOV	13	16	42	27	152	191	557	363	19	20	53	27	170	249	716	387
DEC	10	12	34	25	144	224	517	359	10	15	40	27	156	326	667	399
1980																
JAN	5	8	39	23	116	221	577	350	6	6	40	22	194	213	673	339
FEB	5	8	39	24	125	178	524	315	3	8	47	23	73	223	701	333
MAR	10	10	40	22	122	120	442	248	7	12	45	21	105	178	511	247
APR	8	12	37	20	86	116	385	202	10	15	48	23	130	156	487	257
MAY	9	13	36	19	98	122	399	206	12	15	45	21	129	122	459	203
JUN	11	15	48	27	114	142	534	288	13	21	58	24	120	179	679	245
JUL	12	20	50	32	119	208	566	343	12	20	60	27	194	193	664	276
AUG	11p	19p	53p	31p	113p	205p	647p	367p	13p	19p	63p	31p	127p	209p	703p	360p
7 months																
1980	60	86	289	167					63	97	343	161				
1979	93	172	355	283					96	164	446	289				
1978	98	213	381	349					105	256	488	330				
1977	102	203	326	316					108	264	443	324				

CONSTRUCTION STATUS
(units in thousands)

Year and Month	UNDER CONSTRUCTION			COMPLETIONS		
	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units
1979						
MAY	1.259	831	438	156	113	43
JUN	1.283	837	446	166	130	36
JUL	1.300	852	448	151	116	35
AUG	1.301	860	441	159	123	36
SEP	1.283	850	433	181	125	56
OCT	1.274	837	437	174	135	39
NOV	1.226	794	432	165	121	44
DEC	1.140	717	423	174	139	35
1980						
JAN	1.088	678	410	125	94	31
FEB	1.041	644	397	126	89	37
MAR	991	609	382	130	90	40
APR	953	588	365	135	93	42
MAY	918	570	348	120	87	33
JUN	900	566	334	131	89	42
JUL	890	572	318	125	82	43
AUG	890p	578p	312p	128p	95p	33p
7 months						
1980				892	624	268
1979				1.019	779	240
1978				991	785	206
1977				856	692	164

INTEREST RATES AND YIELDS

Year and Month	1-4 UNIT MORTGAGES					APARTMENTS[4]	CONSTRUCTION LOANS[5] ALL TYPES	FNMA		GNMA Current Securities Yield[7]	SELECTED SECURITIES				SPREADS (Basis Points)	
	FHA Opinion Survey			FHLBB Survey				FMS Auction Yields on 4 mo. Commitments[6]			Aaa Utility New Issue	U.S. Gov't		Prime Commercial Paper	FHA New Minus Aaa Utility	GNMA minus 10-yr Gov't.
	FHA New[3]	Conventional		Conventional				FHA/VA	Conv.			10-yr	26-wk	90-119 Days		
		New	Existing	New	Existing											
1979																
MAY	10.61	10.80	10.80	10.47	10.60	10.250-10.500	12.23	10.847	11.357	10.02	9.83	9.23	9.531	9.94	78	79
JUN	10.49	10.90	10.90	10.66	10.71	10.250-10.625		10.773	11.560	9.81	9.50	8.91	9.062	9.76	99	90
JUL	10.46	10.95	11.00	10.78	10.93	10.250-10.625		10.652	11.521	9.81	9.59	8.95	9.236	9.87	87	86
AUG	10.58	11.10	11.15	11.01	11.14	10.375-10.625	12.52	10.671	11.517	9.97	9.48	8.99	9.425	10.27	110	98
SEP	11.37	11.35	11.35	11.02	11.20	10.625-10.875		11.091	11.741	10.40	9.83	9.33	10.203	11.63	154	107
OCT	n.a.	12.15	12.20	11.18	11.30	11.250-11.500		12.497	12.865	11.30	10.97	10.30	11.660	13.23	n.a.	100
NOV	12.41	12.50	12.50	11.37	11.52	11.500-12.000	15.56	12.797	13.794	11.58	11.42	10.65	11.856	13.57	99	93
DEC	12.24	12.50	12.50	11.64	11.89	11.875-12.000		12.485	12.981	11.56	11.25	10.39	11.847	13.24	99	117
1980																
JAN	12.60	12.80	12.80	11.87	12.10	11.875-12.250		12.930	13.188	11.96	11.73	10.80	11.851	13.04	87	116
FEB	n.a.	14.10	14.10	11.93	12.62	13.000-14.000	15.77	14.589	14.124	13.02	13.57	12.41	12.721	13.78	n.a.	61
MAR	14.63	16.05	16.05	12.62	12.87	n.a.		15.581	16.665	13.69	14.00	12.75	15.100	16.81	63	94
APR	13.45	15.55	15.55	13.03	13.57	n.a.		14.670	16.451	13.17	12.90	11.47	13.618	15.78	55	170
MAY	11.99	13.20	13.20	13.67	14.12	13.000-15.000	18.32	12.855	13.535	11.54	11.53	10.18	9.149	9.49	46	136
JUN	11.85	12.45	12.45	12.69	13.31	12.250-12.750		12.360	12.946	10.89	10.96	9.78	7.218	8.27	89	111
JUL	12.39	12.45	12.45	12.48	12.61	12.500-13.500		12.630	12.807	11.53	11.60	10.25	8.101	8.41	79	128
AUG	13.54	13.25	13.25	12.25	12.26	13.000-14.500	n.a.	13.873	13.663	12.33	12.32	11.10	9.443	9.57	122	123

LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

Year and Month	BY TYPE OF INSTITUTION					BY TYPE OF UNIT, AND INSTITUTION														
						1-4 Units					5+ Units					Nonresidential				
	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.
1979																				
MAR	16,075	2,989	7,036	4,900	1,150	12,207	2,498	6,203	3,421	85	1,041	234	417	285	105	2,827	257	416	1,194	960
APR	16,902	3,203	7,757	4,977	965	13,166	2,562	6,954	3,507	143	1,101	310	440	232	119	2,635	331	363	1,238	703
MAY	19,228	2,935	9,576	5,735	982	15,349	2,551	8,556	4,187	55	960	100	590	212	58	2,920	285	430	1,336	869
JUN	21,600	3,162	9,859	7,272	1,307	17,157	2,635	8,995	5,420	107	1,249	294	484	224	247	3,193	232	380	1,628	953
JUL	20,460	3,498	8,412	7,314	1,236	16,096	2,858	7,705	5,407	126	1,043	309	377	264	93	3,322	332	330	1,643	1,017
AUG	21,287	4,232	9,018	6,800	1,237	17,298	3,602	8,289	5,193	214	1,083	217	375	342	149	2,906	413	354	1,265	874
SEP	18,956	3,955	7,738	5,820	1,443	14,395	3,032	7,012	4,113	238	1,254	469	351	263	171	3,306	453	375	1,444	1,034
OCT	21,394	4,141	8,879	6,869	1,505	16,913	3,690	7,994	5,009	220	921	91	488	191	151	3,560	360	397	1,669	1,134
NOV	18,362	3,526	7,230	6,175	1,431	13,823	2,833	6,480	4,260	250	831	148	338	223	122	3,708	545	412	1,692	1,059
DEC	15,040	3,338	5,223	5,018	1,461	11,801	2,552	4,584	3,338	427	792	130	270	251	141	3,346	655	369	1,429	893
1980																				
JAN	12,134	2,588	4,070	4,073	1,403	8,731	2,271	3,589	2,703	168	588	82	208	204	94	2,816	236	273	1,166	1,141
FEB	11,975	2,733	4,281	3,802	1,159	8,469	2,055	3,805	2,361	248	919	454	204	148	113	2,587	224	272	1,293	798
MAR	14,187	2,632	5,487	4,509	1,559	10,372	2,085	4,955	2,899	433	517	72	224	135	86	3,298	475	308	1,475	1,040
APR	12,363	2,297	4,707	4,111	1,248	8,868	1,662	4,216	2,749	241	614	94	218	137	165	2,881	541	273	1,225	842
MAY	9,852	2,080	3,536	3,301	935	6,860	1,606	2,996	2,051	207	429	41	220	102	66	2,563	433	320	1,148	662
JUN	10,873	2,830	4,076	2,872	1,095	7,351	1,910	3,533	1,794	114	1,099	596	248	167	88	2,423	324	295	911	893

LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

Year and Month	OUTSTANDING					ISSUED DURING MONTH				
	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.	Total	Mtg. Bankers	S&Ls	Banks[8]	Life Cos.
1979										
MAR	79,191	15,430	27,707	11,390	24,664	17,121	3,853	8,608	2,543	2,117
APR	79,095	12,675	29,054	12,054	25,312	18,058	3,433	9,428	3,287	1,910
MAY	84,252	14,123	30,140	13,016	26,973	20,870	3,803	10,387	3,776	2,904
JUN	84,305	13,676	29,350	13,155	28,124	18,739	3,163	9,003	3,857	2,716
JUL	86,870	16,501	28,818	12,817	28,734	20,028	3,547	8,167	3,266	5,048
AUG	85,014	14,153	28,379	13,195	29,287	19,816	5,466	8,852	3,335	2,163
SEP	85,090	14,619	28,373	11,974	30,124	16,809	4,073	7,730	2,530	2,476
OCT	83,042	14,258	27,084	11,493	30,207	16,943	4,014	7,992	2,916	2,021
NOV	79,324	14,824	23,714	11,315	29,471	12,023	3,415	4,741	2,407	1,460
DEC	73,350	13,473	21,467	10,504	27,906	8,533	2,608	3,248	1,892	785
1980										
JAN	67,753	11,983	20,502	8,929	26,339	8,579	2,984	3,510	1,545	540
FEB	68,818	12,333	21,351	9,717	25,417	9,400	2,046	5,017	1,637	700
MAR	66,122	11,974	20,424	9,215	24,509	9,924	2,372	4,782	1,850	920
APR	60,999	10,500	18,597	8,286	23,616	7,126	1,964	3,147	1,276	739
MAY	58,833	10,336	17,762	8,011	22,724	7,051	2,958	2,802	901	390
JUN	58,058	9,960	18,848	7,651	21,599	9,046	2,850	4,580	1,250	366
JUL	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.

MORTGAGE INSURANCE

(Units in thousands, dollars in millions)

Year and Month	APPLICATIONS RECEIVED UNITS			INSURED							
				Total		FHA (203)		VA		Private	
	Total	FHA/VA	Private	Units	Amt.	Units	Amt.	Units	Amt.	Units	Amt.
1979											
MAR	157	102	55	98	4,023	25	855	32	1,415	41	1,753
APR	169	106	63	90	3,741	19	665	24	1,075	47	2,001
MAY	185	116	69	102	4,246	23	806	24	1,082	55	2,358
JUN	166	103	63	103	4,338	24	846	24	1,096	55	2,396
JUL	170	112	58	117	4,996	29	1,058	31	1,423	57	2,515
AUG	177	118	59	116	5,042	25	912	35	1,695	56	2,435
SEP	150	100	50	104	4,646	20	744	39	1,910	45	1,992
OCT	155	98	57	104	4,580	29	1,092	22	1,100	53	2,388
NOV	116	76	40	102	4,493	27	1,004	29	1,391	46	2,098
DEC	79	50	29	91	4,117	20	769	31	1,531	40	1,817
1980											
JAN	90	66	24	100	4,534	31	1,142	39	1,956	30	1,436
FEB	91	63	28	71	3,153	21	753	26	1,301	24	1,099
MAR	101	61	40	74	3,371	18	696	27	1,329	29	1,346
APR	90	58	32	76	3,473	20	746	23	1,149	33	1,578
MAY	101	76	25	56	2,608	13	483	17	848	26	1,277
JUN	105	78	27	50	2,273	13	502	15	741	22	1,030
JUL	138	99	39	63	2,904	20	823	16	817	27	1,264

SECONDARY MARKET ACTIVITY

(Dollars in Millions)

Year and Month	FNMA					FHLMC			GNMA	
	4-Month Commitments				12 Month Convert Standby	Comm.	Purc.	Sold	Pass-Through Securities	
	FHA/VA Bid	FHA/VA Accept	Conventional Bid	Conventional Accept					Applications	Issued
1979										
MAY	426	185	459	214	503	601	560	572	3,009	1,673
JUN	220	100	358	195	277	462	447	182	3,621	1,860
JUL	133	70	94	70	160	517	518	320	6,211	2,032
AUG	162	83	246	184	184	581	636	354	5,105	2,933
SEP	1,421	600	527	326	343	437	537	347	4,012	2,640
OCT	2,943	1,130	1,050	431	828	504	552	531	6,509	2,639
NOV	558	265	366	190	0	221	458	186	7,410	3,250
DEC	649	249	413	152	0	199	403	211	3,539	1,894
1980										
JAN	516	232	443	247	26	296	279	180	4,265	2,611
FEB	1,169	564	412	148	225	197	248	207	2,178	1,354
MAR	1,267	426	919	240	242	186	193	106	5,124	1,125
APR	494	199	135	66	85	189	231	200	4,509	1,778
MAY	609	214	280	109	62	491	176	391	5,281	1,127
JUN	603	267	170	76	92	577	225	230	6,627	1,320
JUL	1,255	506	229	141	72	702	440	288	5,322	1,674
AUG	1,347	775	430	219	112	476	495	320	4,936	2,215

MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

(Dollars in Millions)

Year and Month	DISBURSEMENTS DURING MONTH					OUTSTANDING COMMITMENTS TO BORROWERS			
	Construction				Land Loans				
	Total	1-4 Units	5+ Units	Non-res.		Total	1-4 Units	5+ Units	Non-res.
MAY	201	121	34	46	57	3,620	1,390	805	1,425
JUN	242	154	38	50	50	3,907	1,542	1,030	1,335
JUL	242	127	49	65	56	3,721	1,305	950	1,466
AUG	277	128	57	92	74	4,048	1,562	1,335	1,151
SEP	285	119	40	127	137	3,764	1,617	860	1,287
OCT	302	118	41	143	41	4,153	1,261	1,559	1,333
NOV	216	84	49	84	36	4,815	1,229	2,015	1,571
DEC	249	92	44	113	35	3,552	1,082	981	1,489
1980									
JAN	231	84	42	105	27	3,554	1,196	1,079	1,279
FEB	207	80	49	78	31	4,512	1,160	1,652	1,700
MAR	259	91	46	121	24	4,272	1,201	1,585	1,486
APR	191	71	40	81	59	3,484	1,104	1,042	1,338
MAY	209	88	47	74	72	4,254	965	1,789	1,500
JUN	243	89	47	107	55	4,209	1,016	1,604	1,589
JUL	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AUG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a.-Not available; p-Preliminary

[1]From the National Association of Realtors' "Existing Home Sales" series.

[2]Reflects cumulative total through the latest month for each column.

[3]Secondary market gross yields.

[4]Benchmark rates, Citicorp Real Estate, Inc.

[5]Federal Reserve's weighted average interest rate for Commercial Banks.

[6]Weighted average gross yields for accepted bids.

[7]Survey of three New York security dealers. Securities for immediate delivery.

[8]Mutual Savings Banks and Commercial Banks.

Sources: American Council of Life Insurance, Board of Governors of the Federal Reserve System, Bureau of the Census, Citicorp Real Estate, Inc., Department of Housing and Urban Development, Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Bankers Association of America, National Association of Mutual Savings Banks, National Association of Realtors, Veterans Administration.

LOANS CLOSED

Year and Month	LONG-TERM MORTGAGE LOANS												CONSTRUCTION LOANS
	Seasonally Adjusted				Not Seasonally Adjusted								
						1-4 Units				5 Units or More			
	Total[1]	1-4 Units	5 Units or More	Non-Res.	Total	Total	FHA	VA	Conv.	Total	FHA	Conv.	Non-Res.	Total
1979														
JUN	$ 3,020	$ 2,370	$ 280	$ 330	$ 3,170	$ 2,640	$ 880	$ 910	$ 850	$ 300	$250	$ 50	$ 230	$1,010
JUL	3,420	2,800	260	440	3,490	2,860	1,000	1,010	850	300	150	150	330	720
AUG	3,720	3,150	210	420	4,230	3,600	1,330	1,380	890	220	130	90	410	810
SEP	3,800	3,020	340	410	3,950	3,030	1,160	1,180	690	470	170	300	450	560
OCT	3,740	3,330	180	450	4,140	3,690	1,430	1,440	820	90	30	60	360	1,020
NOV	3,440	2,700	160	550	3,540	2,840	1,000	1,000	840	150	90	60	550	780
DEC	3,040	2,450	100	320	3,350	2,560	810	830	920	130	50	80	660	590
1980														
JAN	$ 2,830	$ 2,440	$ 140	$ 320	$ 2,590	$ 2,270	$ 710	$ 710	$ 850	$ 80	$ 0	$ 80	$ 240	$ 560
FEB	2,900	2,300	580	170	2,740	2,060	740	720	600	460	350	110	220	490
MAR	3,060	2,320	60	470	2,630	2,090	750	710	630	70	40	30	470	460
APR	2,340	1,770	60	610	2,300	1,660	530	470	660	100	20	80	540	510
MAY r	2,450	1,740	70	680	2,080	1,610	580	470	560	40	0	40	430	690
JUN p	2,680	1,760	570	450	2,830	1,910	910	650	350	600	250	350	320	520
Year-to-date														
1980	$16,260	$12,330	$1,480	$2,700	15,170	$11,600	$4,220	$3,730	$3,650	$1,350	$660	$690	$2,220	$3,230
1979	18,970	18,270	1,470	1,800	18,810	15,680	5,360	5,170	5,150	1,400	730	670	1,730	6,730
1978	15,470	15,100	1,110	1,570	15,560	12,930	3,940	5,050	3,940	1,070	360	710	1,560	3,550

OUTSTANDING END OF MONTH INVENTORY

COVERAGE[2]

Year and Month	LONG TERM MORTGAGE LOANS								CONSTRUCTION LOANS						
		1-4 Units				5 Units or More									
	Total	Total	FHA	VA	Conv.	Total	FHA	Conv.	Non-Res.	Total	1-4 Units	5 Units or More	Non-Res.	1-4 Units	5 Units or More	Non-Res.
1979																
JUN	$ 8,820	$6,150	$1,620	$1,690	$2,840	$1,840	$1,240	$600	$ 830	$2,130	$ 880	$540	$710	67%	76%	108
JUL	9,620	6,850	2,070	1,860	2,920	1,860	1,240	600	930	2,250	920	620	680	56	73	166
AUG	10,970	8,020	2,550	2,280	3,190	1,850	1,240	610	1,100	2,370	980	580	800	53	80	92
SEP	11,380	8,280	2,640	2,340	3,300	1,980	1,260	730	1,110	2,410	1,060	600	750	57	75	95
OCT	10,620	8,940	2,810	2,500	3,630	670	30	640	1,010	2,270	980	560	810	60	124	103
NOV	9,920	8,160	2,690	2,340	3,130	620	30	590	1,140	2,050	810	520	720	61	160	102
DEC	8,960	7,190	2,280	1,960	2,950	660	40	620	1,110	2,240	850	600	790	63	134	104
1980																
JAN	$ 8,500	$6,760	$2,110	$1,690	$2,960	$ 750	$ 50	$700	$ 990	$2,410	$ 870	$590	$ 950	59%	112%	102%
FEB	8,080	6,440	1,950	1,570	2,920	550	30	520	1,090	2,360	860	560	940	64	136	103
MAR	6,310	4,720	1,220	1,100	2,400	590	40	550	1,000	2,430	930	580	920	75	137	104
APR	5,800	4,120	1,020	870	2,230	680	10	670	1,000	2,310	800	570	940	74	137	103
MAY r	5,760	4,050	1,010	830	2,210	780	10	770	930	2,190	780	580	830	59	134	105
JUN p	5,990	3,850	1,200	850	1,800	1,050	30	1,020	1,090	2,630	880	690	1,050	49	138	101

COMMITMENT ACTIVITY: LONG-TERM MORTGAGE LOANS

Year and Month	COMMITMENTS DURING MONTH								OUTSTANDING COMMITMENTS END OF MONTH							
	To Borrowers				From Investors				To Borrowers				From Investors			
	Total	1-4 Units	5 Units or More	Non-Res.	Total	1-4 Units	5 Units or More	Non-Res.	Total	1-4 Units	5 Units or More	Non-Res.	Total	1-4 Units	5 Units or More	Non-Res.
1979																
JUN	$ 3,160	$ 2,460	$ 90	$ 610	$ 3,420	$2,420	$ 290	$ 710	$8,840	$4,500	$1,450	$2,890	$13,670	$7,130	$2,510	$4,030
JUL	3,550	2,730	80	740	3,300	2,180	270	850	9,830	4,700	1,510	3,620	16,500	6,500	2,430	7,570
AUG	5,470	4,250	530	690	4,840	3,660	410	770	10,840	5,940	1,830	3,070	14,160	7,380	2,930	3,850
SEP	4,070	2,640	460	970	5,510	3,750	610	1,150	10,100	5,020	1,780	3,300	14,630	7,640	2,810	4,180
OCT	4,020	3,220	270	530	4,920	3,920	100	900	8,770	4,900	810	3,060	14,260	8,230	1,840	4,190
NOV	3,430	2,490	150	790	4,800	3,160	470	1,170	8,920	4,630	800	3,490	14,830	7,850	2,250	4,730
DEC	2,610	1,960	70	580	3,190	2,280	60	850	7,960	3,860	770	3,330	13,480	6,930	1,920	4,630
1980																
JAN	$ 2,980	$ 2,680	$100	$ 200	$ 2,500	$ 1,950	$330	$ 220	$ 7,760	$4,270	$ 540	$2,950	$11,900	$6,540	$1,440	$4,000
FEB	2,050	1,820	60	170	2,390	2,210	80	200	7,380	3,780	740	2,860	12,340	6,530	1,750	4,060
MAR	2,380	2,030	90	250	2,260	1,830	170	260	7,120	3,680	710	2,730	11,980	6,330	1,780	3,850
APR	1,970	1,680	40	250	2,180	1,500	170	510	6,080	3,170	520	2,390	10,510	5,370	1,650	3,750
MAY r	2,960	2,730	90	140	1,550	1,290	100	160	7,120	3,820	570	2,730	10,340	4,690	1,810	
JUN p	2,850	2,430	160	260	2,170	1,270	530	370	7,240	3,960	670	2,610	9,860	3,820	2,390	
Year-to-date																
1980	$15,200	$13,390	$540	$1,270	$13,150	$10,050	$1,380	$1,720								
1979	21,290	15,820	670	4,800	22,800	16,330	1,280	5,190								
1978	23,890	16,380	890	6,620	29,590	20,300	1,270	8,020								

[1] Total is seasonally adjusted separately from components. Total, therefore, may not equal the sum of the parts.

[2] Percent coverage is outstanding long-term commitments received from investors, divided by the sum of outstanding end of month inventory and outstanding long-term commitments issued to borrowers, multiplied by 100.

Note: All series labeled 'non-residential' are also inclusive of farm data.